

Delivering on Commitments

Mark Cutifani, September 2009



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Agenda

- Scorecard
- Financial Restructuring
- Operational Focus
- Pathway to Value
- Summary



Delivering on commitments

We've repositioned the business to deliver value...

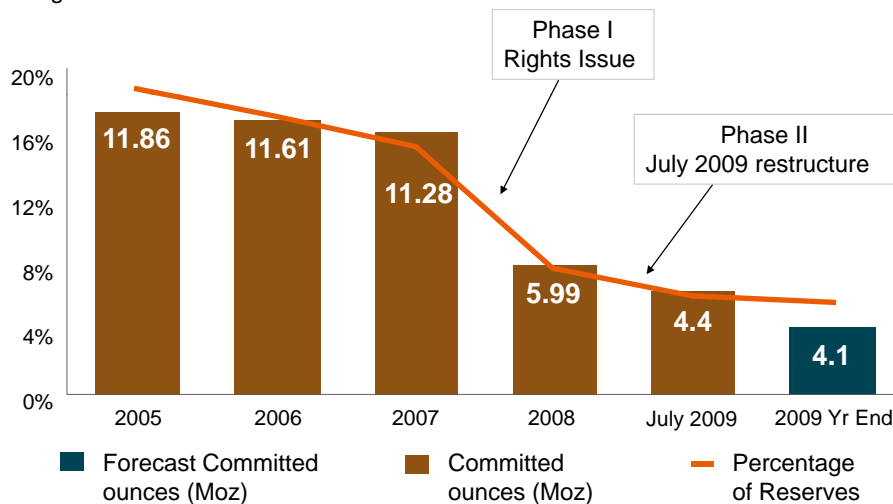
- ✓ Anglo American plc overhang removed
- ✓ Major Hedge Book restructuring complete
- ✓ Balance sheet restructured
- ✓ Portfolio optimisation complete
- ✓ Exploration program refocused
- ✓ Skills base reconstructed
- ✓ Safety improvements...more to do
- ✓ Critical operating issues in process...positive trends emerging

...and we recognise we have more to do on the operating front.

Hedge book nailed

We've aggressively cut the hedge book...

Hedge Commitments 2005 - 2009



...with improving margins driving earnings growth.

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Balance sheet

Major financial risk removed...

	Past	Present	Progress
AA plc overhang	US\$7.0 billion	Zero	Eliminated
Hedge commitments	12.0 million ozs	4.4 million ozs	Reduced by 63%
Negative Hedge MTM	US\$5.4 billion	US\$1.8 billion	Reduced by 67%
Net debt	US\$2.4 billion	US\$1.0 billion*	Reduced by 58%
Net debt/EBITDA	2.3 times	<1.0 times *	Improved by 56%
Return on capital employed	<5%	17%	Significant improvement

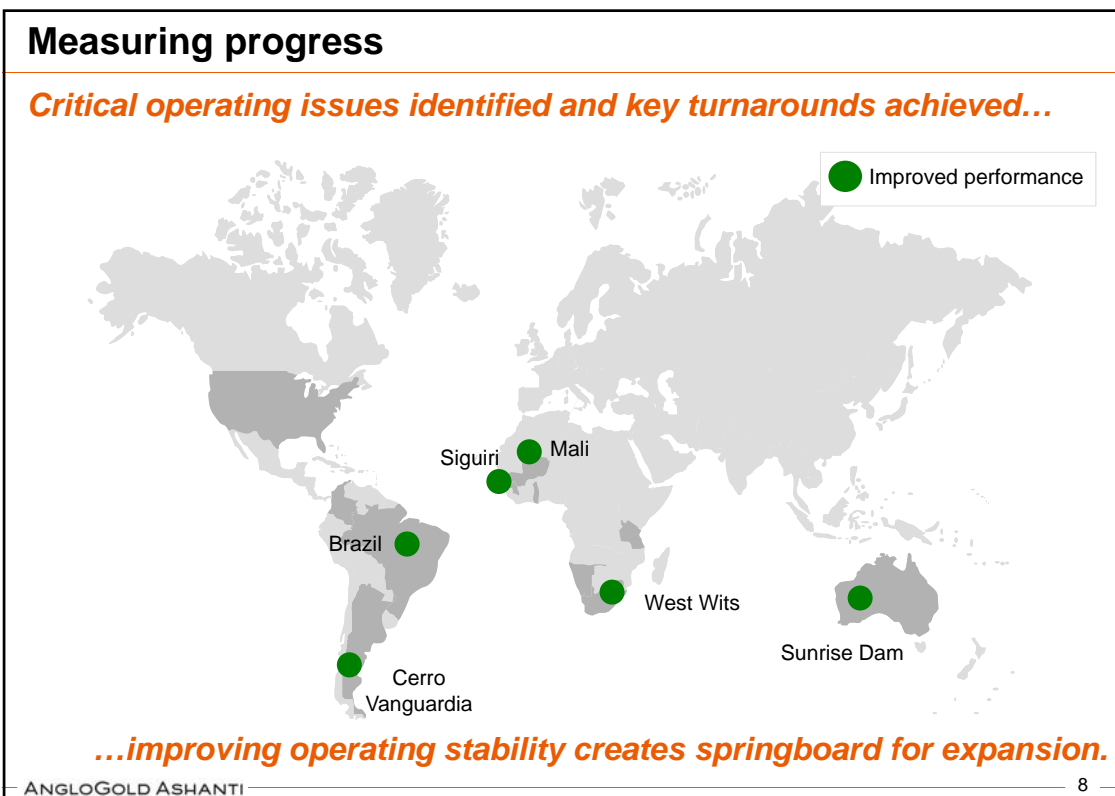
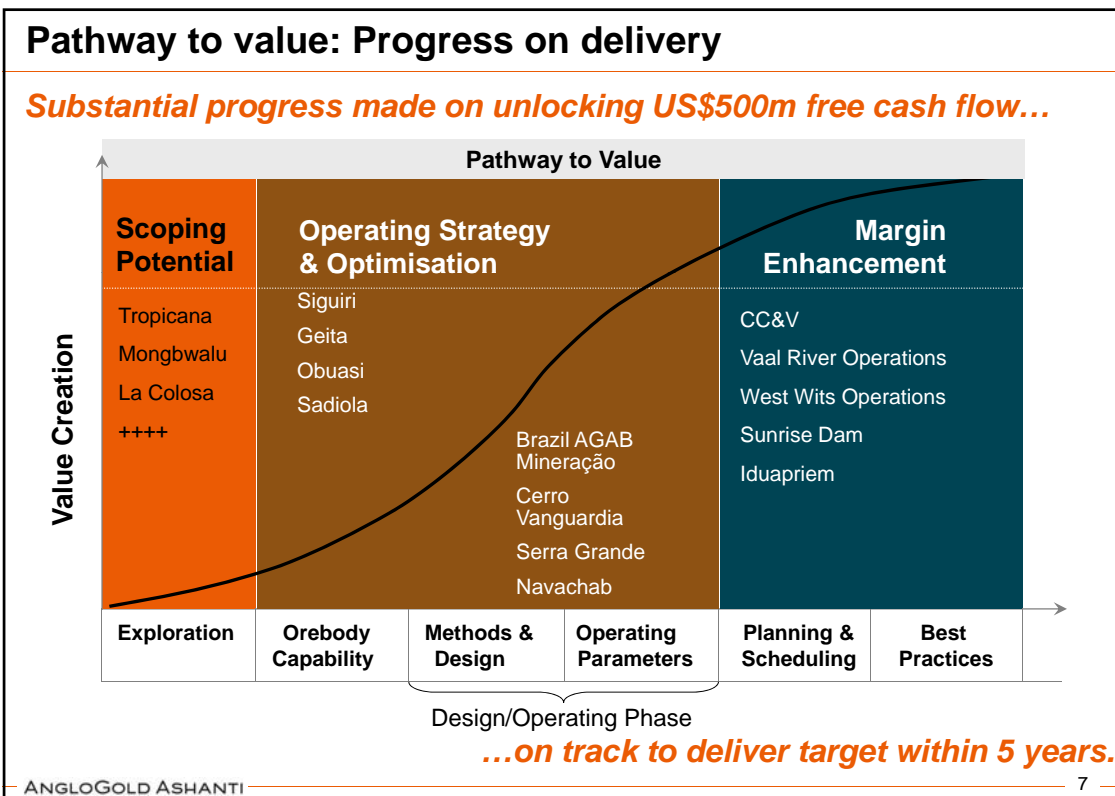
* equals Pro-forma position as at 31 December 2009

Above include Non-GAAP measures

...balance sheet now provides strong platform for growth.

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Improving performance

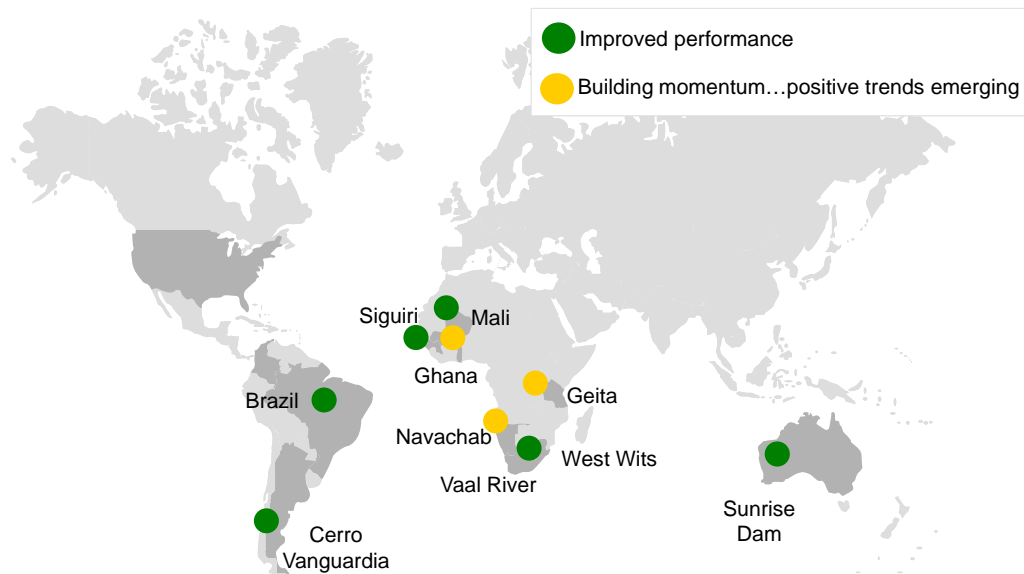
We are delivering improvements across the portfolio...

Brazil	Argentina	Australia
<ul style="list-style-type: none"> • Significant cost reduction • Exploration success • Expansion plan in place 	<ul style="list-style-type: none"> • Costs halved • Production doubled • Underground development provides output growth 	<ul style="list-style-type: none"> • Exciting underground potential emerging • North wall push back progressing well • Long-term future secured
		

...which is providing our platform for organic improvement.

Measuring progress

Key turnarounds projects gaining momentum...



...organic growth driven by delivery on operating potential.

Momentum building...positive trends emerging

Ghana's transformation showing good progress...

Obuasi

- New management revitalising operation
- New mine concept slashes development costs
- Cash generative for the first time in five years



Geita

- New management addressing critical issues
- Business improvement interventions gain traction
- Moving into higher grade areas

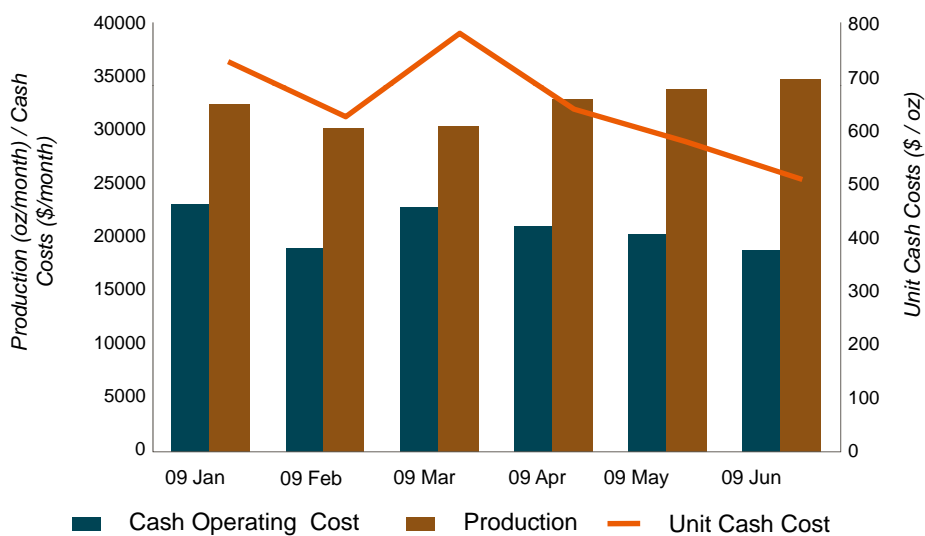


...while Geita looks to fulfill potential.

Asset opportunity: Ghana transformation

We are systematically working through the issues...

2009 Performance on Key Indicators



...which is stabilising and supporting cost reductions.

Obuasi mining design

We are rebuilding technical capacity to drive change...

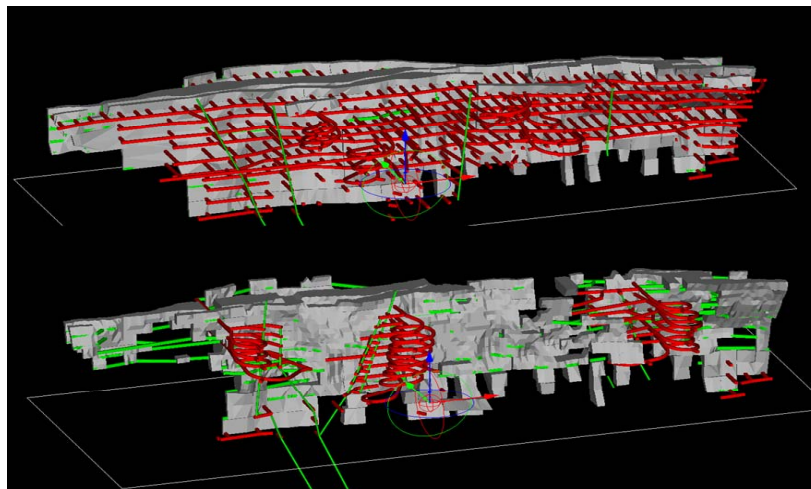
Block 8:

Before – Old mining method was Transverse Stopping:

- 23km Waste Dev
- 1Mt Waste
- 8km Ore Dev

After – Longitudinal Retreat Mining:

- 6km Waste Dev
- 0.3Mt Waste
- 15km Ore Dev



Red: Off-reef Waste Development

...with operating leadership focused on value.

Asset opportunity: Geita

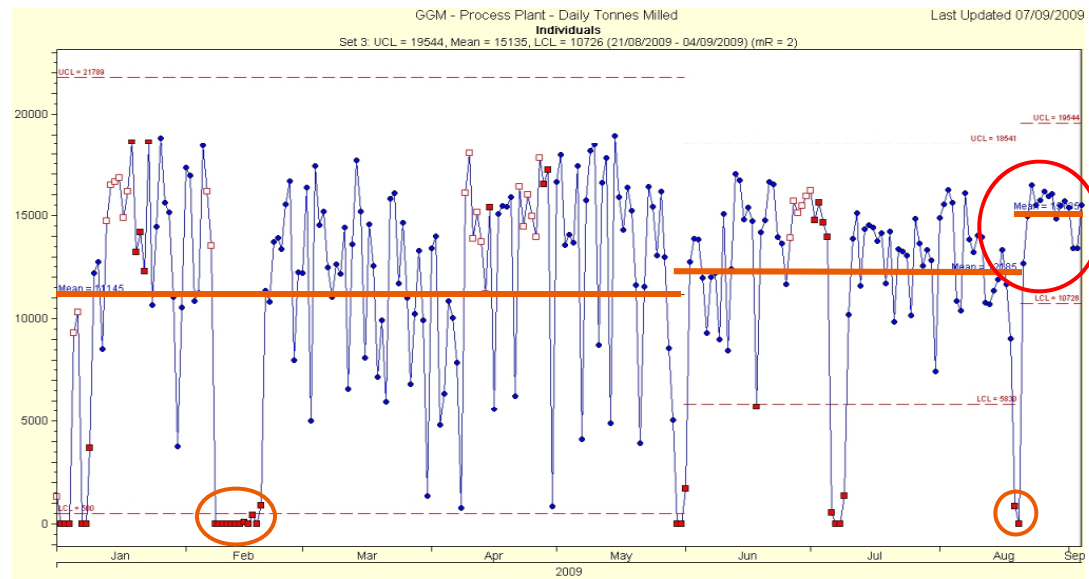
Starting to see the impact of hard work...

- New management appointments supporting acceleration of improvements
- Business Improvement Model being implemented in all operating areas
- Ore blending strategy to stabilise mill operation
- Changed from weekly to monthly plant shut down strategy
- Drill and blast contractor Ausdrill commenced onsite, leading to improvements in drill and blast productivity
- Optimised mine fleet operating routines to improve utilisation
- Mill and equipment utilisation improving, as effort on maintenance pays-off
- High grade ore to be accessed in 2H2009

...driving Geita to deliver to its potential.

Impact of business improvement model at Geita

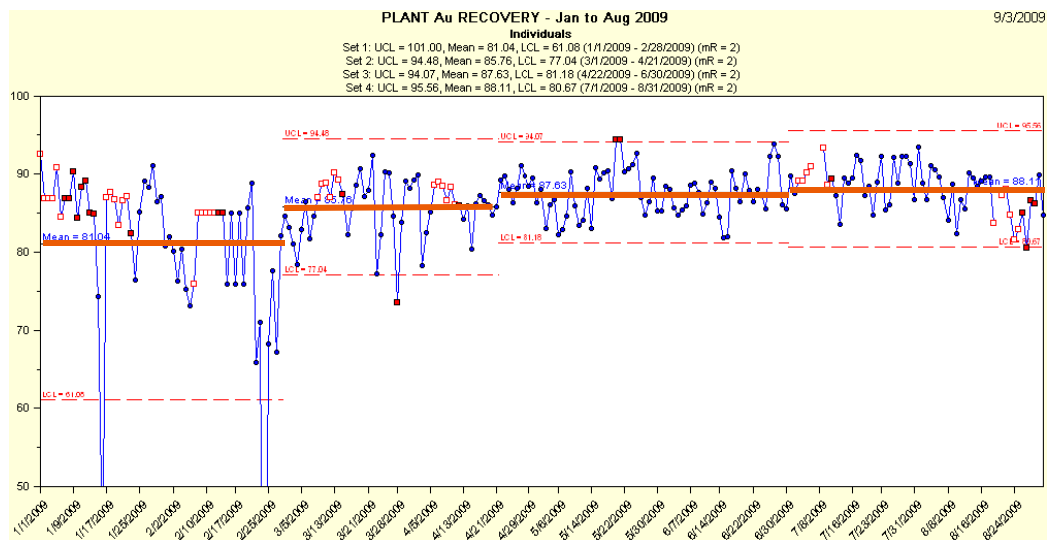
Through stabilising ore blend and plant feed...



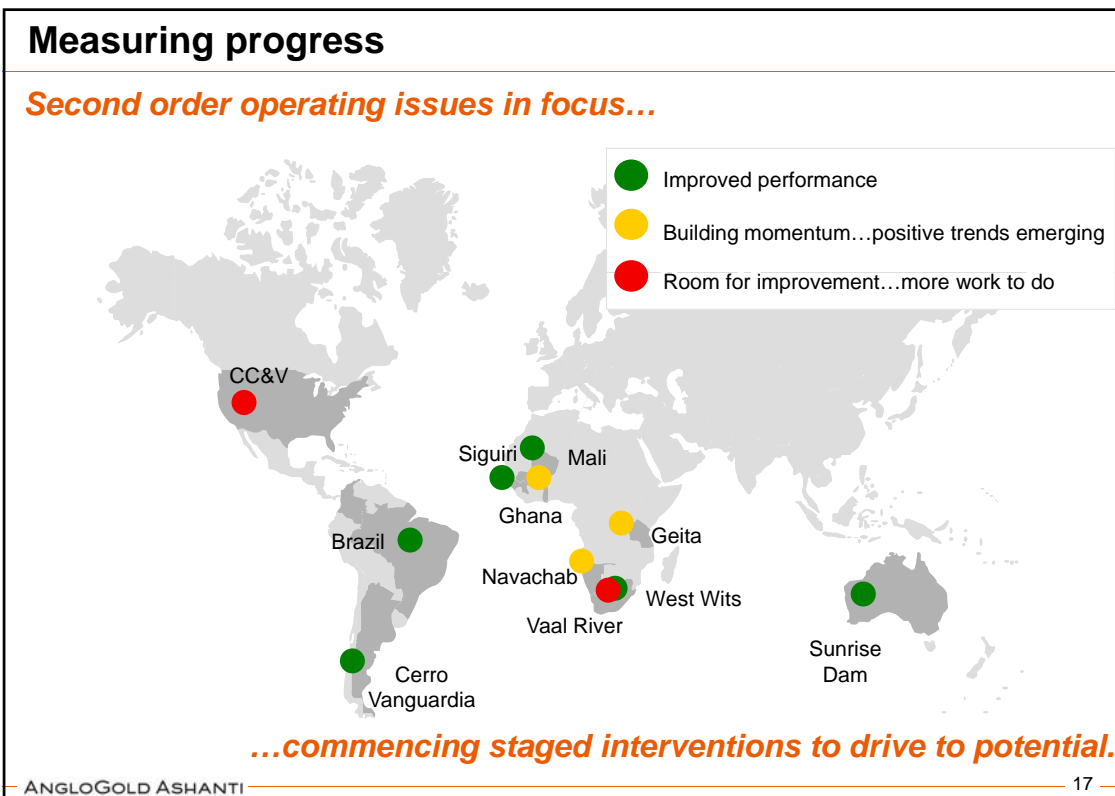
...and focusing on critical operating activities.

Impact of business improvement model at Geita

While throughputs improve...



...operating stability is driving concurrent recovery improvements.



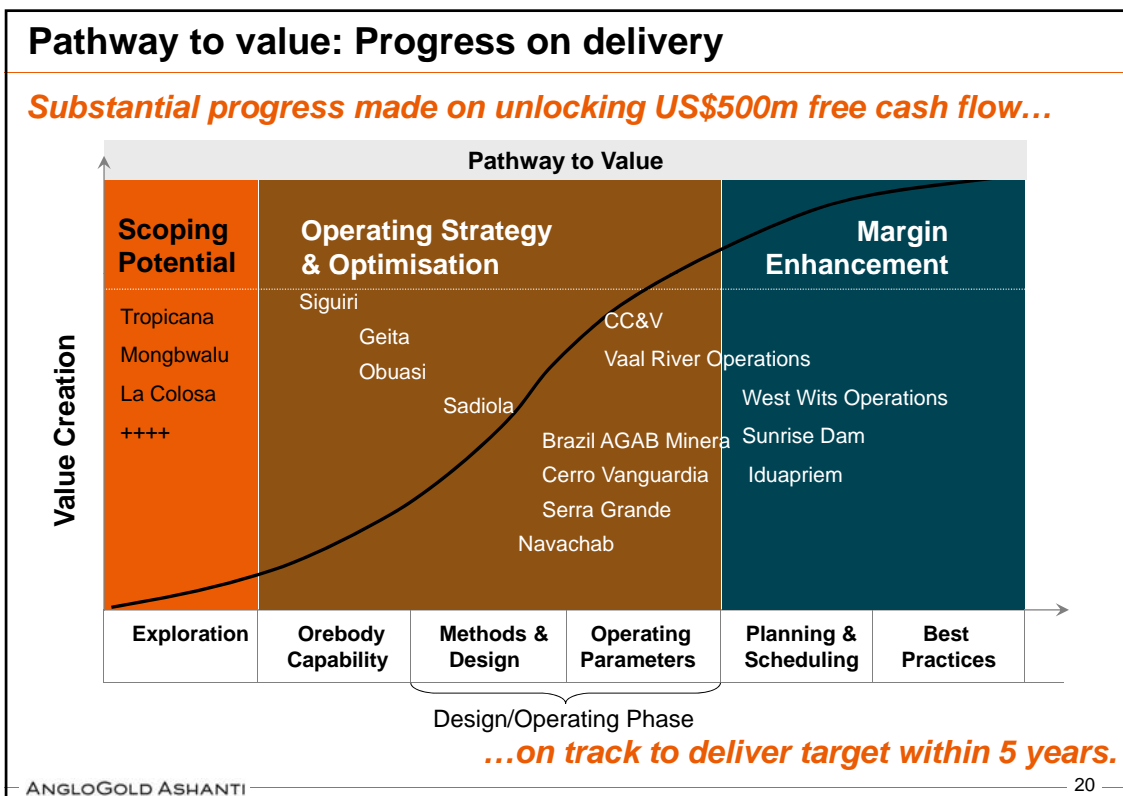
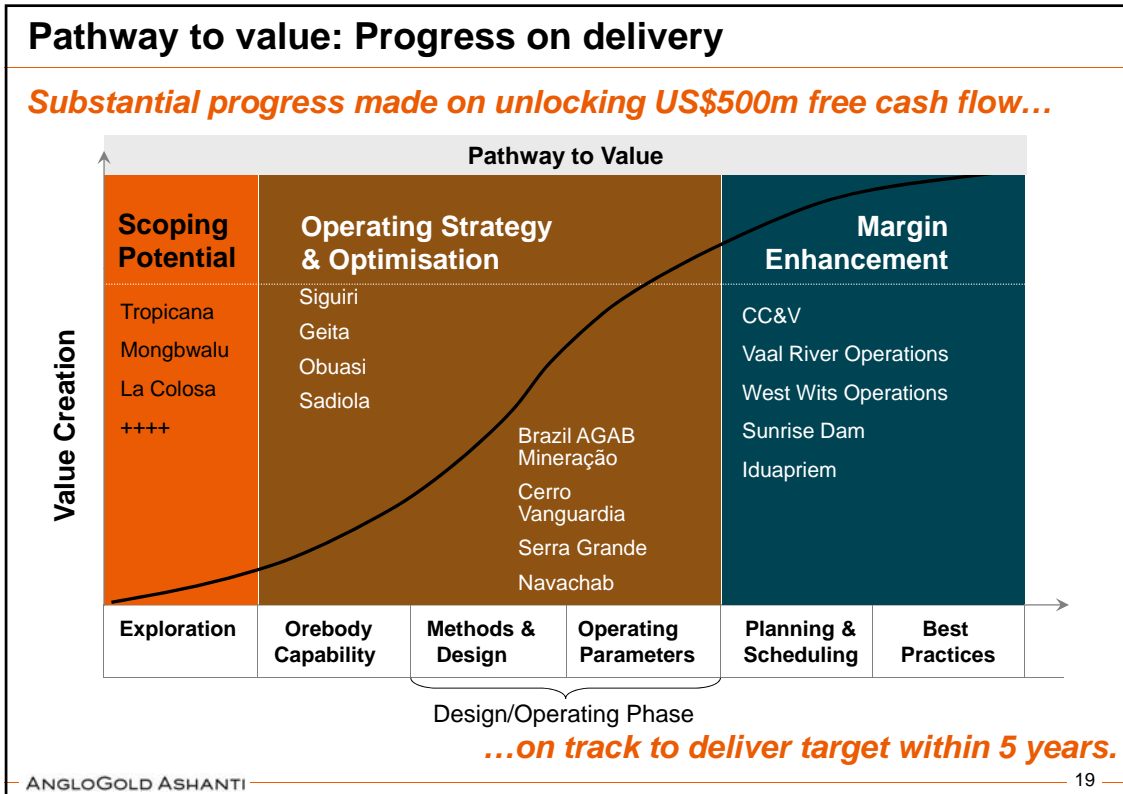
Room for improvement...more work to do

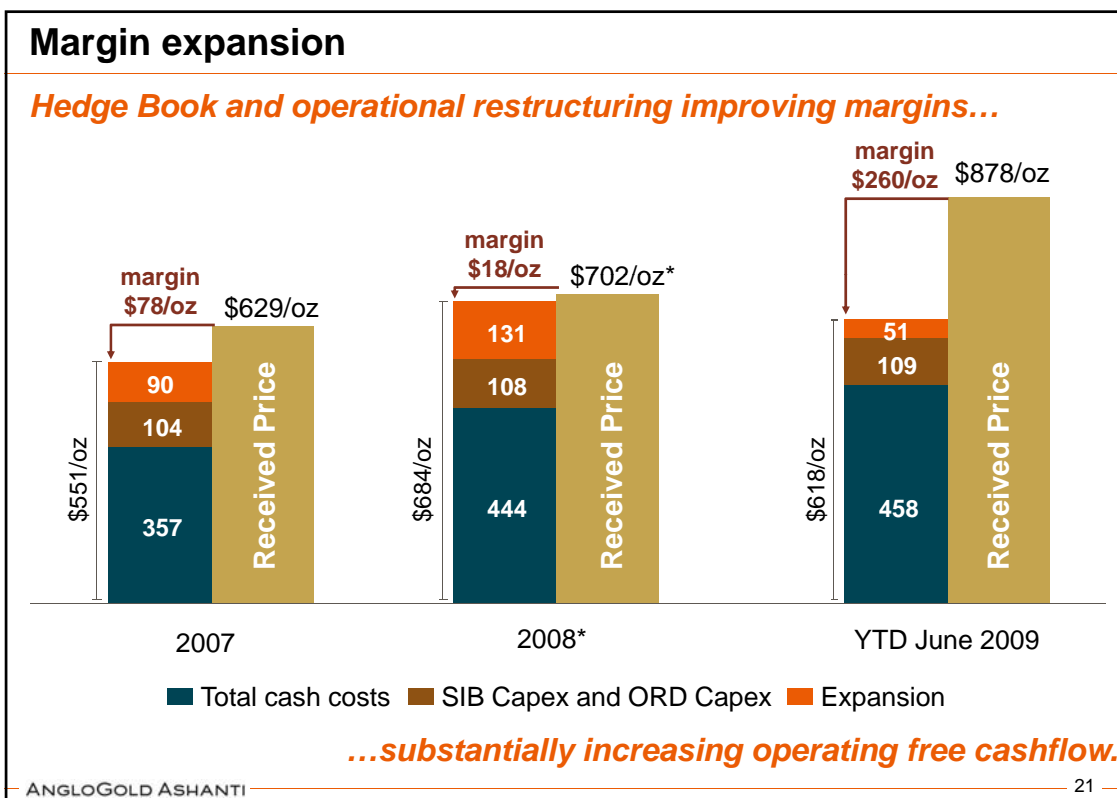
Key operating issues identified at underperforming assets...

CC&V	Vaal River
<ul style="list-style-type: none"> • New leadership identifies key issues • Work to do on implementing mining strategy and heap leach recovery • Tough year ahead before turnaround realised 	<ul style="list-style-type: none"> • Safety stoppages affect production • Short and long term interventions underway to regain production momentum

...operating teams focused on regaining momentum.

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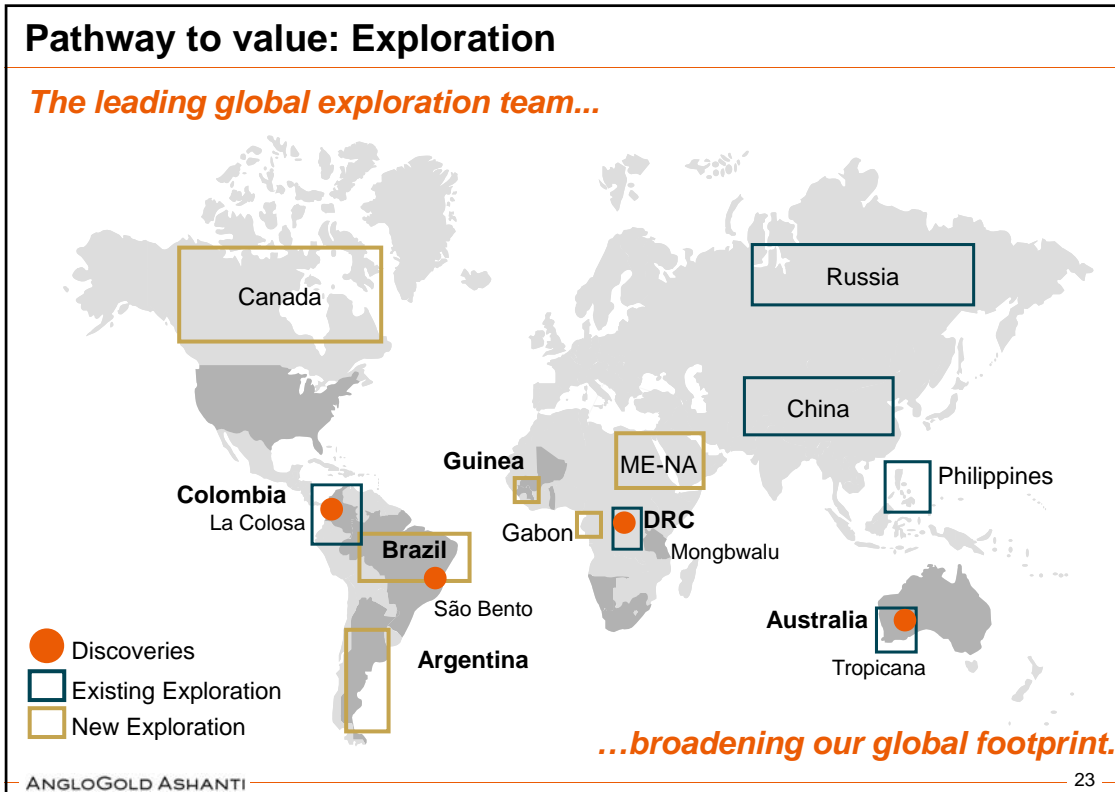
Pathway to value: Business Improvement

We are targeting profitable growth through business improvement...

AGA Strategy – Major Goals	Our Future – Our Vision	5 Year Delivery Targets
1 Safety	“0” Accidents	70% reduction in accident rates
2 People	+5% per year	30% improvement in productivity
3 Environment	“0” Incidents	60% reduction in reportable incidents
4 Production	Global leader	20% increase in production to 6 Moz
5 Costs	< Industry Midpoint	25% decrease in real unit costs
6 Financial	+15% RoCE through cycle	Increase RoCE to above 15%

...our exploration strategy is building beyond this objective.

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Exploration Scorecard (Source:MEG)

Major gold discoveries 1997 - 2008...

Company	Grassroots gold exploration total budgets (\$m)	Number of attributable major discoveries	Average grassroots cost of attributable discoveries (\$m)	Attributable gold in reserves / resources + past production in major discoveries (Moz)	Grassroots exploration cost of attributable gold in discoveries (\$/oz)	Attributable in-situ value of all metals in major discoveries (\$m)	Grassroots cost as % of in-situ value of all metals
Barrick	544.5	2.2	247.5	33	16.5	19,197.90	2.8
AngloGold	476.4	4.6	104	22.4	21.2	12,311.70	3.9
Newcrest	273.5	2	136.8	21.5	12.72	14,639.40	1.9
Rio Tinto	100.8	1.1	91.6	10.7	9.42	5,883.40	1.7
Polyus	154.8	1	154.8	9.9	15.64	4,461.60	3.5
Iamgold	96.2	1	96.2	3.6	26.44	2,082.00	4.6
Discoveries Subtotal	1,644.40	11.9	138.6	101.1	16.26	58,576.00	2.8
Newmont	510	0		0		0	
Gold Fields	245.1	0		0		0	
Kinross	96	0		0		0	
Yamana	66.2	0		0		0	
Goldcorp	48.6	0		0		0	
Harmony	41.7	0		0		0	

Major Discovery – a project that has progressed at least to the point of a positive PFS (even though it may have subsequently stalled), or has such obvious value that it is being tracked for development to production. Each deposit's gold content of > 2Moz Au in combined gold reserves, resources and past production is valued at >US\$1.1B in the ground, using a US\$550/oz Au price.

Attributable Share – a company's "attributable share" of the value of a discovery is based on its % ownership of the project (including optioned %'s) at the time of the discovery and applying it to the total current value (including reserves & resources plus 10% adjusted past production) e.g. 70% = 0.7.

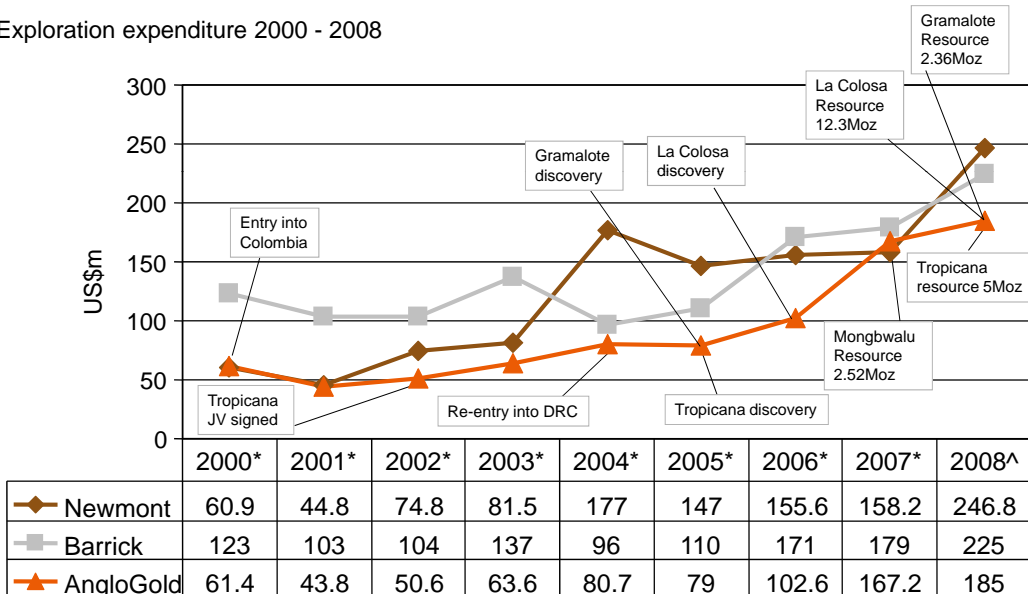
Source: Metals Economic Group

...AngloGold Ashanti is among the leaders in exploration success.

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AGA exploration budget history and discoveries

Exploration expenditure 2000 - 2008



*actual ^ budgeted

Source: MEG

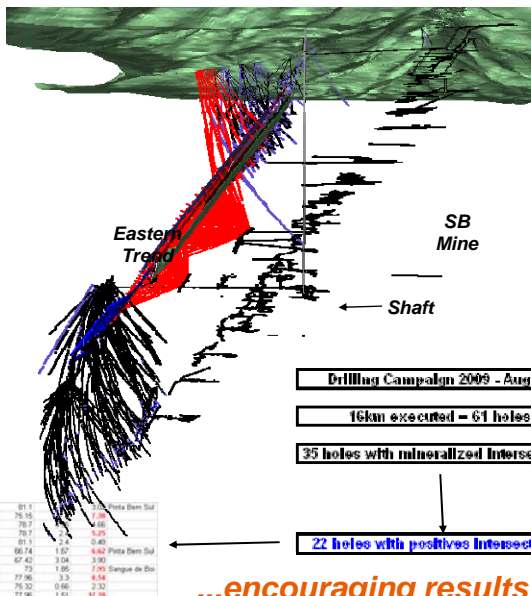
Córrego do Sítio Project

Sao Bento acquisition based on good science...

Sangre de Boi proposed underground drilling

Surface drilling – Main results

ID	Hole	Fract	T ₁	Weight	Alt. (m)	Target
1	FCSD002	365.15	365.5	0.25	1.25	1.15 Sangre de Boi
		374.6	377.1	2.5	17.13	
		374.6	390.5	15.9	9.48	
		377.9	379.75	1.85	18.24	
2	FCSD004	361.8	360.5	8.7	8.17	Sangre de Boi
3	FCSD005	184.6	195.5	0.9	16.49	Sangre de Boi
		206.95	207.65	0.6	4.45	
4	FCSD006	306.95	309.15	1.2	2.04	
		316.7	317.65	0.95	2.02	Sangre de Boi
		304.6	306.2	0.6	3.12	
		306.55	309.75	3.2	4.69	
		306.55	308.4	1.85	4.18	FC
5	FCSD008	269.8	268.47	0.67	6.45	Sangre de Boi
		279.24	279.82	0.58	6.36	
6	FCSD009	262.5	269.9	1.4	1.69	Sangre de Boi
		277.7	276.65	1.05	2.73	
		300.35	303.95	3.5	8.27	
		300.35	305.33	4.98	6.84	
		303.85	305.33	1.48	3.45	
7	FCSD010	229.05	229.93	0.83	4.33	Sangre de Boi
		227.2	227.77	0.57	3.11	
		229.05	229.93	0.86	4.54	
		229.05	241.63	2.58	3.61	
		240.39	241.63	1.24	4.12	
8	FCSD011	270.95	272.1	1.15	7.64	Sangre de Boi
		276.45	276.25	0.27	1.74	
9	FCSD017	35.04	35.5	0.46	2.09	Sangre de Boi
		20.4	20.7	0.3	5.05	
		206.4	209.9	3.5	2.05	
		209.61	209.9	0.29	16.41	
		220.1	221.69	1.59	4.61	
10	FCSD018	336.95	330	3.02	7.93	Sangre de Boi
		304.4	305.15	0.75	18.61	
		367.17	369.59	1.42	4.69	
		364.37	369.02	0.65	4.25	Sangre de Boi
		287.57	290.37	2.8	4.25	
		287.67	289.02	1.35	7.42	
		302.57	304.44	1.87	7.95	
		302.57	305.99	3.42	2.47	
		309.69	309.63	1.1	1.64	
12	FCSD022	352.14	364.19	2.04	4.75	Sangre de Boi
13	FCSD024	346.8	346.35	0.45	16.83	Sangre de Boi
		372.25	373.25	1	1.79	
		402.95	404.21	1.26	4.29	
14	FCSD026	231	232	1	1.89	Sangre de Boi
		264.81	267.72	2.91	4.44	
		366.27	367.27	1	6.42	
		369.7	367.4	1.7	1.99	Sangre de Boi
15	FCSD027	369.7	363.04	3.34	3.73	
		244	247	3	2.29	Sangre de Boi
		244	246.63	2.63	2.62	
		249	250	1	1.11	
		253.95	254.54	0.58	11.98	
		253.95	254.95	1	4.85	
17	FCSD035	423.8	424.95	1.15	6.49	Sangre de Boi
		410.95	411.5	0.55	1.92	
18	FCSD036	14	15	0.65	6.82	Sangre de Boi
		23.45	24.4	0.95	1.22	
		34.7	36.5	1.8	1.92	
		59.05	59.84	0.79	1.04	
19	FCSD042	269	269.8	0.8	7.85	Sangre de Boi
		269	270	2	4.41	
		269.8	270	1.6	7.41	
20	FCSD046	73	81.1	8	16.1	Posita Elam Sul
		73.75	75.15	1.4	16	
		73.75	76.7	2.95	16	
		76.3	78.7	2.4	5.25	
		79.7	81	1.3	6.48	
21	FCSD047	65.07	66.74	1.67	4.62	Posita Elam Sul
		64.38	67.42	3.04	3.95	
22	FCSD052	71.15	73	1.85	7.99	Sangre de Boi
		74.66	77.96	3.3	8.54	
		74.66	75.32	0.66	2.32	
		76.45	77.96	1.51	17.28	



...encouraging results so far.

In Closing

We are rebuilding the business, focused on value...

- **Management team rebuilt...focussed on delivery.**
- **Financial restructuring complete...foundation for flexibility.**
- **Operations rebuilding progressing...to deliver on potential.**
- **Exploration refocused...to drive new value creation.**
- **Margins improving...measuring cashflow and returns.**

...to create a sustainable business model for long-term outperformance.

A Final Word

Building the new Argentina...

First blast in CVSA underground project – August 2009



...delivering on our commitments.

